

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE NORTHERN DISTRICT OF IOWA

In Re:)
)
Debtor: Property Holders, LTD) Case No. 22-00744
) Chapter 11 Subchapter V
)
)
)
Debtor and Debtor-in-Possession.) SUBCHAPTER V TRUSTEE
) Monthly Report on Plan Progress for
) October 2025

I. Summary:

- a. There is work being done to prepare other properties for the sales and rental markets, but none are listed as of 11/15/25.
- b. Rental Business:
 - i. Rental income for October is approximately \$21,000.00. There is no reported AR on the MORs.
- c. In the July status report it was identified that the taxes for the company have not been filed since 2021. There is an extension filed for 2022 and 2024 but they have not been extended. This is a problem that needs to be addressed but I have not seen any evidence that it is being worked on.
- d. Force Placed Insurance:
 - i. "DUPACO informed me that they have had to place insurance on several properties because the debtor has let insurance coverage laps. The MORs make no reference to the face insurance coverage was discontinued. The MORs also state that all insurance is in place. Lack of insurance coverage can lead to dismissal of the case.
- e. It is unclear whether the debtor is making the court ordered \$500 payments to fund the administrative costs of the case. It appears he is at minimum \$1000 behind.

Date: 11/15/2025

/s/ Douglas D. Flugum

Douglas D. Flugum

Bugeye Ventures, Inc.

PO Box 308

Cedar Rapids, IA 52406

319-389-4581

dflugum@bugeyeventures.com

Sub Chapter V Trustee